

# City of Fort Worth

## General Tax Abatement Policy

Effective January 29, 2021 through January 28, 2023

### 1. GENERAL PROVISIONS.

#### 1.1. Purpose

Chapter 312 of the Texas Tax Code allows, but does not obligate or require, the City to grant a Tax Abatement on the value added to a particular property on account of a specific development project that meets the eligibility requirements set forth in this Policy. In order for the City to participate in Tax Abatement, the City is required to establish guidelines and criteria governing Tax Abatement Agreements. This Policy is intended to set forth those guidelines and criteria for persons or entities interested in receiving a Tax Abatement from the City. This Policy expires on January 28, 2023.

#### 1.2. General Eligibility Criteria

A Tax Abatement can only be granted to persons or entities eligible for Tax Abatement pursuant to Section 312.204(a) of the Texas Tax Code, which persons or entities as of the effective date of this Policy must be (i) the owner of taxable real property located in a Tax Abatement reinvestment zone; or (ii) the owner of a leasehold interest in real property located in a Tax Abatement reinvestment zone. Although the City will consider all applications for Tax Abatement that meet the eligibility requirements set forth in the associated Policy, it is especially interested in supporting projects that are expected to produce a meaningful impact on the City and its economy and that result in one or more of the following:

- Growth of business activity, employment, or investment in one of the City's identified Target Industries;
- Creation of high-wage jobs;
- Significant Investment;
- Growth of business activity, employment, or investment in the Central Business District;
- Revitalization with likelihood of ancillary development in a key employment node or specifically designated area of the city;
- Retention or expansion of an existing major employer; and
- Anchoring of a business expansion project with potential to generate additional supply chain activity.

#### 1.3. General Exclusions and Limitations

##### 1.3.1. Lessees of Real Property

A person or entity seeking Tax Abatement on real property that is leased from a third party should be advised that, pursuant to state law, unless the real property owner is also a party to a Tax Abatement Agreement, the City can only abate taxes on the increased value of the taxable leasehold interest in the real property, if any, and the increase in value of taxable improvements and Business Personal Property located on the real property and

subject to the leasehold interest, if any. Before applying for a Tax Abatement from the City, such persons or entities should seek professional and legal guidance, and may wish to consult with the appraisal district having jurisdiction over the property in question as to whether their development projects will result in a taxable leasehold interest in the property and, if so, the anticipated value of that leasehold interest.

### **1.3.2. Property Located in Neighborhood Empowerment Zones (“NEZs”)**

The City Council has designated certain distressed areas of the City needing economic development and expanded public services as NEZs. Notwithstanding anything that may be interpreted to the contrary, this Policy does not apply to property located in a NEZ. A person or entity seeking Tax Abatement on property owned or leased in a NEZ should refer to the Neighborhood Empowerment Zone Tax Abatement Policy, adopted by the City Council pursuant to Resolution No. 5042-01-2019, as may be amended or readopted.

### **1.3.3. Property Located in Tax Increment Reinvestment Zones (“TIFs”)**

The City Council has designated certain areas of the City as TIFs. This Policy does apply to property located in a TIF. However, a person or entity seeking Tax Abatement on property owned or leased in a TIF should be advised that state law requires a TIF’s board of directors and the governing bodies of all taxing jurisdictions contributing tax increment revenue to a TIF to approve a City Tax Abatement Agreement on property located in that TIF before the Agreement can take effect.

### **1.3.4. Property Located in Enterprise Zones**

The State of Texas has designated certain areas of the City with high unemployment as enterprise zones. Various economic development incentives are available to owners of property located in enterprise zones. In accordance with state law, all property located within an enterprise zone is automatically designated as a Tax Abatement reinvestment zone. However, the City typically designates individual Tax Abatement reinvestment zone overlays when it wishes to grant Tax Abatements on property located in an enterprise zone.

## **2. DEFINITIONS**

Capitalized terms used in this Policy but not defined elsewhere shall have the following meanings:

**Abatement or Tax Abatement** - A full or partial exemption from ad valorem taxes on eligible taxable real property and Business Personal Property located in a Reinvestment Zone for a specified period on the difference between (i) the amount of increase in the appraised value (as reflected on the most recent certified tax roll of the appropriate appraisal district) and (ii) the appraised value (as reflected on the certified tax roll of the appropriate county appraisal district for the year in which the Tax Abatement Agreement was executed).

**Abatement Benefit Term** – The period of time specified in a Tax Abatement Agreement, but not to exceed ten (10) years, that the recipient of a Tax Abatement may receive the Abatement.

**Abatement Compliance Term** – The period of time specified in a Tax Abatement Agreement during which the recipient of a Tax Abatement must comply with the provisions and conditions of the Tax Abatement Agreement and file an annual report with the City which outlines and documents the extent of the recipient's compliance with such provisions and conditions.

**Business Personal Property** – Any taxable tangible personal property other than inventory and supplies that (i) is subject to ad valorem taxation by the City; (ii) is located on the property subject to Abatement; (iii) is owned or leased by the party to the Tax Abatement Agreement; and (iv) was not located in the City prior to the effective date of the Tax Abatement Agreement.

**Capital Investment** – Expenditures for real property improvements such as, without limitation, new facilities and structures, site improvements, infrastructure improvements, facility expansion, facility modernization, and utility installation. Capital Investment does NOT include land acquisition costs or the cost or value of any improvements existing on the property prior to the City Council's authorization of execution of a Tax Abatement Agreement.

**Catalytic Development** – A development that meets the prerequisites set forth in Section 8.

**Central Business District** – A geographic area within the City, also referenced as Downtown, as defined in the Fort Worth Comprehensive Plan.

**Comprehensive Plan** - The City of Fort Worth's official guide for making decisions about growth and development. The Plan is a summary of the goals, objectives, policies, strategies, programs, and projects that will enable the city to achieve its mission of focusing on the future, working together to build strong neighborhoods, develop a sound economy, and provide a safe community.

**Designated Investment Zone** – The geographic area within the City containing those census tracts (i) that are eligible for community development block grants (CDBG), as defined and determined by the United States Department of Housing and Urban Development (HUD), meaning that fifty-one percent (51%) or more of residents have low to moderate incomes and (ii) those census tracts that have a poverty rate of 20% or higher, as shown in the map of Exhibit "A" of this Policy.

**Existing Business** – A business that was operating within the corporate limits of the City prior to the effective date of this Policy.

**Investment** – The aggregate of Capital Investment and Personal Property Investment.

**Mega Project** - A project meeting the prerequisites set forth in Section 6.

**Mixed-Use Development Project** – A development project in which a facility or facilities will be constructed or renovated such that (i) at least twenty percent (20%) of the total gross floor area will be used as residential space and (ii) at least ten percent (10%) of the total gross floor area will be used for office, restaurant, entertainment and/or retail sales and service space. In the event that all or any portion of the residential space is rental (i.e. apartments), there must be at least fifty (50) units.

**Personal Property Investment** – The value of Business Personal Property installed on a development site by a date certain, as determined solely by the appraisal district having jurisdiction over the development site.

**Reinvestment Zone** – An area designated by the City as a Tax Abatement reinvestment zone in accordance with Chapter 312 of the Texas Tax Code.

**Salary** – A cash payment or remuneration made to a full-time employee, including paid time off, commissions, and non-discretionary bonuses. A Salary does not include any benefits, such as health insurance or retirement contributions by the employer, reimbursements for employee expenses, or any discretionary bonuses.

**Target Industry** – A business providing services in the sectors specifically identified in Section 4.

**Tax Abatement Agreement** – A written Agreement that the recipient of a Tax Abatement must enter into with the City that outlines the specific terms and conditions pertaining to and governing the Tax Abatement.

**Technology Company** – A company working in an industry with a high concentrations of workers in STEM (Science, Technology, Engineering, and Mathematics) occupations, including, but not limited to, design, prototype development and testing, preliminary manufacturing and product marketing.

**Transit Oriented Development** - A Mixed-Use Development located within one-half mile of a commuter rail line station and in which all buildings will be at least 3 stories in height.

### 3. ELIGIBILITY CRITERIA FOR GENERAL PROJECTS.

Unless a project meets one of the other minimum eligibility criteria set forth in Sections 4-10 below, in order to be considered for Tax Abatement, a project must commit to a minimum Investment of at least \$25 million and creation of new full-time jobs with certain minimum annual average employee Salary levels. The table below establishes the maximum percentage of Abatement that may be available to general projects based on minimum Investment and employment and annual average employee Salary levels:

Base Tax Abatement Percentage	Minimum Annual Average Wage Rate and Minimum Investment Level			
	\$70 Million Investment	\$55 Million Investment	\$40 Million Investment	\$25 Million Investment
20%	\$52,300 - \$65,799			
30%	\$65,800 - \$80,389	\$65,800 - \$80,389		
40%	\$80,390 - \$94,949	\$80,390 - \$94,949	\$80,390 - \$94,949	
50%	\$94,950 or above	\$94,950 or above	\$94,950 or above	\$94,950 or above

As reflected in this table, a general project that commits to annual average annual Salary levels of less than \$94,950 (but not less than \$52,300) will be considered for Abatement only if the project commits

to higher minimum levels of Investment, but only at lower maximum percentages of Abatement, depending on the Salary commitments that are made.

In general, the City of Fort Worth will consider the following lengths of time for Tax Abatements for general projects that are not otherwise covered in Sections 4-10:

<b>Maximum Abatement Term</b>	<b>Parameters</b>
3-5 years	Less than \$50 Million Invested or Less than 250 Jobs
5-7 years	\$50+ Million or 250+ Jobs
7-9 years	\$75+ Million Invested or 350+ Jobs
10 years	\$100+ Million Invested or 500+ jobs

#### **4. ELIGIBILITY REQUIREMENTS FOR TARGET INDUSTRY PROJECTS.**

The City is particularly interested in developing certain target industries (each defined herein as a “**Target Industry**”), whose presence the City has determined especially will help strengthen and diversify the City’s economy:

##### **Established Sectors**

- Transportation and warehousing
- Manufacturing
- Healthcare
- Oil and gas
- Tourism

##### **Emerging Sectors**

- Transportation innovation
- Life sciences delivery and innovation
- Geotechnical engineering
- International business
- Corporate and regional headquarters
- Professional services
- Financial services
- Aerospace Manufacturing and design

In order to be considered for Tax Abatement, a Target Industry project must commit to a minimum Investment of at least \$25 million and creation of new full-time jobs with certain minimum annual average employee Salary levels. The table below establishes the maximum percentage of Abatement that will be available to general projects based on minimum Investment and employment and annual average employee Salary levels:

	<b>Minimum Annual Average Wage Rate and Minimum Investment Level</b>			
<b>Base Tax Abatement Percentage</b>	<b>\$70 Million Investment</b>	<b>\$55 Million Investment</b>	<b>\$40 Million Investment</b>	<b>\$25 Million Investment</b>
40%	\$52,300 - \$65,799			
50%	\$65,800 - \$80,389	\$65,800 - \$80,389		
60%	\$80,390 - \$94,949	\$80,390 - \$94,949	\$80,390 - \$94,949	
70%	\$94,950 or above	\$94,950 or above	\$94,950 or above	\$94,950 or above

As reflected in this table, a general project that commits to annual average annual Salary levels of less than \$94,950 (but not less than \$52,300) will be considered for Abatement only if the project commits to higher minimum levels of Investment, but only at lower maximum percentages of Abatement, depending on the Salary commitments that are made. The difference in the eligibility criteria between general projects under Section 3 and Target Industry projects under this Section 4 is that the maximum percentage of Abatement available for Target Industry projects is 70% instead of 50%.

**5. ELIGIBILITY REQUIREMENTS FOR EXISTING BUSINESS EXPANSION PROJECTS.**

The City wants to support the growth of business already located in the City. In order to be considered for Tax Abatement, an Existing Business expansion project must commit to a minimum Investment of at least \$10 million and creation of at least 25 new full-time jobs with a minimum annual average employee Salary level of \$52,300.

Any Existing Business expansion project will be considered for Tax Abatement at an Abatement percentage not to exceed 85%.

**6. ELIGIBILITY REQUIREMENTS FOR MEGA PROJECTS.**

A “Mega Project” can be within any industry. However, the City of Fort Worth is especially interested in Fortune 1,000, Fortune Global 500, or Inc. 5000 designated firms, pursuing development or redevelopment opportunities within the City. Projects granted this designation must commit to at least one of the following (with the exception of data centers or other unique low employment/high capital investment projects which must have a minimum investment of \$50 million):

- Commit to a minimum Investment of at least \$250 million; or
- Commit to hire at least 1,500 full-time employees; or
- Commit to a minimum annual payroll of at least \$150 million.

A Mega Project will be considered for Tax Abatement at an Abatement percentage not to exceed 85%.

**7. ELIGIBILITY REQUIREMENTS FOR TECHNOLOGY COMPANY PROJECTS.**

The City wishes to encourage and promote the development of technology businesses. In order to be considered for Tax Abatement, a Technology Company project must employ at least 5 individuals.

Incentives delivered to a Technology Company may include abatement that equals one of the following:

- Up to 80% of net new real property taxes on owned or leased facilities for up to 5 years; *or*
- Up to 80% of net new Business Personal Property taxes for up to 5 years.

**8. ELIGIBILITY REQUIREMENTS FOR CATALYTIC DEVELOPMENT PROJECTS.**

A “Catalytic Development Project” is a business project that:

- will be located within either a Designated Investment Zone, Urban Village, or identified Revitalization Target Areas, depicted in Exhibits “A”, “B” and “C”, respectively;

- commits to at least \$5 million in Investment; and
- complies with at least one of the following requirements:
  - will be a Mixed-Use Development;
  - will fill a gap, such as a grocery store in a food desert or a childcare facility, as determined by City staff based on goals set forth in the City's then-current Comprehensive Plan or other statistical data or relevant documentation;
  - will be located along a commercial corridor or within an urban village, as identified in the City's then-current Comprehensive Plan;
  - Generates significant job opportunities in the area, as determined by City staff based on then-current employment data; or
  - Helps create a hub of entrepreneurial activity, positioning the City to attract entrepreneurs and high-growth companies, as determined by City staff based on goals and recommendations set forth in the City's Economic Development Strategic Plan, the City's then-current Comprehensive Plan, or on other statistical data or relevant documentation.

Notwithstanding the foregoing, a Mixed-Use Development that commits to at least \$5 million in Investment and whose residential component comprises rental units (i.e. apartments) that meet the affordable housing commitments set forth in Section 11.2 will be considered as a "Catalytic Project" eligible for Tax Abatement even if it is located outside of a Designated Improvement Zone.

All Catalytic Projects will be eligible for consideration for Tax Abatement. The maximum percentage of Abatement available for a Catalytic Development Project will be 80% of incremental real property and Business Personal Property tax.

## **9. ELIGIBILITY REQUIREMENTS FOR TRANSIT ORIENTED DEVELOPMENTS.**

The City encourages and supports the construction of Transit Oriented Developments. In order to be considered for Tax Abatement, a Transit Oriented Development project must commit to at least \$5 million in Investment. The maximum percentage of Abatement available for a Transit Oriented Development project will be 50% of incremental real property and Business Personal Property taxes for a maximum term of 7 years.

## **10. ELIGIBILITY FOR REDEVELOPMENT PROJECTS ON CENTRAL BUSINESS DISTRICT SURFACE PARKING LOTS.**

The City encourages and supports redevelopment of surface parking lots in the Central Business District and its major arterial roads of East Lancaster and Jacksboro Highway with buildings that will support compatible businesses in the Central Business District and associated commercial corridors. In order to be considered for Tax Abatement, a project must redevelop a surface parking lot in the Central Business District that occupies at least 30% of the area of the City block on which it is located. The maximum percentage of Abatement available for a Central Business District surface parking lot redevelopment project is 40% for a maximum term of 5 years; provided, however, that if the redevelopment project involves two or more surface parking lots owned by unrelated parties, the maximum percentage of Abatement available for the project will be 45%.

## **11. ADDITIONAL TAX ABATEMENT REQUIREMENTS.**

### **11.1 Commitment for Utilization of Certified M/WBE Companies.**

All projects subject to Tax Abatement are subject to the City's Business Equity Ordinance (Chapter 20, Article X of the City Code) and must make a commitment to utilize Certified M/WBE Companies (as those terms are defined in the Business Equity Ordinance) for a minimum of 15% of all construction costs (both hard and soft) associated with the project. Failure to meet the goal will result in a reduction of the overall percentage of Abatement available under the Tax Abatement Agreement of 10%.

### **11.2. Affordable Housing Commitment for Mixed-Use Development Projects.**

All Mixed-Use Development Projects subject to Tax Abatement that contain rental residential units must make a commitment to provide affordable housing as follows:

- At least 10% of all rental residential units must be set aside exclusively for lease to qualifying households whose adjusted incomes do not exceed the then-current eighty percent (80%) income limits established by HUD at rents that are affordable to such households.
- At least 10% of all rental residential units must be set aside exclusively for lease to qualifying households whose adjusted incomes do not exceed the then-current sixty percent (60%) income limits established by HUD at rents that are affordable to such households.

## **12. TAX ABATEMENT CALCULATION.**

### **12.1. Improvements Required.**

All Tax Abatement Agreements shall require the recipient to construct or cause construction of specific improvements on the real property that is subject to the Abatement. Failure to construct these specific improvements at the minimum Capital Investment expenditure and by the deadline established in the Tax Abatement Agreement will constitute an event of default and give the City the right to terminate the Tax Abatement Agreement.

### **12.2. Percentage and Amount.**

Although this Policy establishes the maximum percentage of Abatement that may be available for a particular type of project, the specific amount of a particular Tax Abatement shall be negotiated on a case-by-case basis and may be less than the maximum available percentage specified in this Policy, based, without limitation, on the review criteria set forth in Section 14.3. The calculation of Tax Abatement for any project that meets the requirements of this Policy shall be negotiated on a case-by-case basis and governed solely by the terms and conditions of the Tax Abatement Agreement.



### **13. TAX ABATEMENT IMPLEMENTATION**

#### **13.1. Term.**

Although this Policy establishes the maximum term of Abatement that may be available to certain types of projects, the actual term of a Tax Abatement shall be negotiated on a case-by-case basis and may be less than the maximum available term specified in this Policy, based on the review criteria set forth in Section 14.3.

#### **13.2. Compliance.**

The City will review and determine the recipient's compliance with the terms and conditions of the Tax Abatement Agreement in each year of the Abatement Compliance Term. The first year of the Abatement Compliance Term shall be either the calendar year in which the recipient achieved all Investment required by the Tax Abatement Agreement or the following calendar year, as negotiated and set forth in the Tax Abatement Agreement. Tax Abatements will be provided for the tax years comprising the Abatement Benefit Term, with the first such tax year occurring in the year following the first year of the Abatement Compliance Term. In other words, the degree to which the recipient meets the commitments set forth in the Tax Abatement Agreement will determine the percentage of taxes abated for the following tax year. The City will continue to review and determine the recipient's compliance with the terms and conditions of the Tax Abatement Agreement for each subsequent calendar year, which findings shall govern the percentage of taxes abated for the following tax year, until expiration of the Tax Abatement Agreement.

### **14. TAX ABATEMENT APPLICATION PROCEDURES**

Each Tax Abatement application shall be processed in accordance with the following standards and procedures:

#### **14.1. Submission of Application**

If a given development project qualifies for Tax Abatement pursuant to the eligibility criteria detailed in of this Policy, an applicant for Tax Abatement must complete and submit a City of Fort Worth Tax Abatement Application (with required attachments) (the "**Application**"). An Application can be obtained from and must be submitted to the City's Economic Development Department. In order to be complete, the Application must include documentation that there are no delinquent property taxes due for the property on which the development project is to occur. In addition, projects that include, in whole or in part, the renovation of one or more existing structures shall provide, as part of the applicant's Tax Abatement Application, a detailed description and the estimated costs of the renovations contemplated.

#### **14.2. Application Fee**

Upon submission of the Application, an applicant must also pay an application fee. This application fee shall be \$5,000 ("**Application Fee**") of which \$3,000 will be credited to any permit, impact, inspection or other fee paid by the applicant and required by the City directly in connection with the proposed project, as long as substantive construction on the project, as

determined by the City in its sole and reasonable discretion, has been undertaken on the property specified in the Application within one (1) year following the date of its submission.

If any Application Fee funds are remaining after the development project covered in the Application has been completed in accordance with the Tax Abatement Agreement, the applicant must submit a letter to the director of the City's Economic Development Department requesting a refund of the remaining funds. ***The request must be made within ninety (90) days following the date of the project's completion date.*** Any Application fees remaining after ninety (90) days following the project's completion date will become the property of the City and will not be eligible for. The remaining \$2,000 of the Application Fee is non-refundable and will be utilized for City staff expenses associated with processing the Application and fees associated with legal notice requirements.

#### **14.3. Application Review and Evaluation**

The Economic Development Department will review an Application for accuracy and completeness. Once complete, the Economic Development Department will evaluate an Application based on the perceived merit and value of the project, including the guidelines established by this Policy as well as, without limitation, the following criteria:

- Types and number of new jobs created, including: respective Salaries and employee benefits packages, such as health insurance, day care provisions, retirement packages, transportation assistance, employer-sponsored training and education, any other benefits and whether all benefits are offered on an equal and non-discriminatory basis to all employees;
- Percentage of Capital Investment committed to local companies, including Certified M/WBE Companies;
- Financial viability of the project;
- The project's reasonably projected increase in the value of the tax base;
- Costs to the City (such as infrastructure participation, etc.);
- Remediation of an existing environmental problem on the real property;
- Type of industry and activities associated at the project site;
- If the company is foreign owned and/or includes Capital Investment sources from outside the United States; and
- Any other items that the City may determine to be relevant with respect to the project.

#### **14.4. Consideration by the City Council**

The City Council retains sole authority to approve or deny any Tax Abatement Agreement and is under no obligation to approve any Application or Tax Abatement Agreement.

## **15. GENERAL POLICIES AND REQUIREMENTS**

Notwithstanding anything that may be interpreted to the contrary herein, the following general terms and conditions shall govern this Policy:

**15.1.** A Tax Abatement shall not be granted for any development project in which a building permit application has been filed with the City's Planning and Development Department. In addition, the City will not abate taxes on the value of real or Business Personal Property for any period of time prior to the year of execution of a Tax Abatement Agreement with the City.

**15.2.** The applicant for a Tax Abatement must provide evidence to the City that demonstrates that a Tax Abatement is necessary for the financial viability of the development project proposed.

**15.3.** The City will not abate taxes levied on inventory, supplies or the existing tax base.

**15.4.** An applicant for Tax Abatement shall provide Salary and employee benefit information for all positions of employment to be located in any facility covered by the Application as well as a copy of the applicant's written non-discrimination policy applicable to the applicant's employees.

**15.5.** Unless otherwise specified in the Tax Abatement Agreement, the amount of real property taxes to be abated in a given year shall not exceed one hundred fifty percent (150%) of the amount of the minimum Capital Investment expenditure required by the Tax Abatement Agreement for improvements to the real property subject to Abatement multiplied by the City's tax rate in effect for that same year, and the amount of Business Personal Property taxes to be abated in a given year shall not exceed one hundred fifty percent (150%) of the minimum value of Business Personal Property required by the Tax Abatement Agreement to be located on the real property, if any, subject to Abatement multiplied by the City's tax rate in effect for that same year.

**15.6.** The owner of real property and/or Business Personal Property for which a Tax Abatement has been granted shall properly maintain the property to assure the long-term economic viability of the project.

**15.7.** If the recipient of a Tax Abatement breaches any of the terms or conditions of the Tax Abatement Agreement and fails to cure such breach in accordance with the Tax Abatement Agreement, the City shall have the right to terminate the Tax Abatement Agreement. In this event, the recipient will be required to pay the City any property taxes that were abated pursuant to the Tax Abatement Agreement prior to its termination.

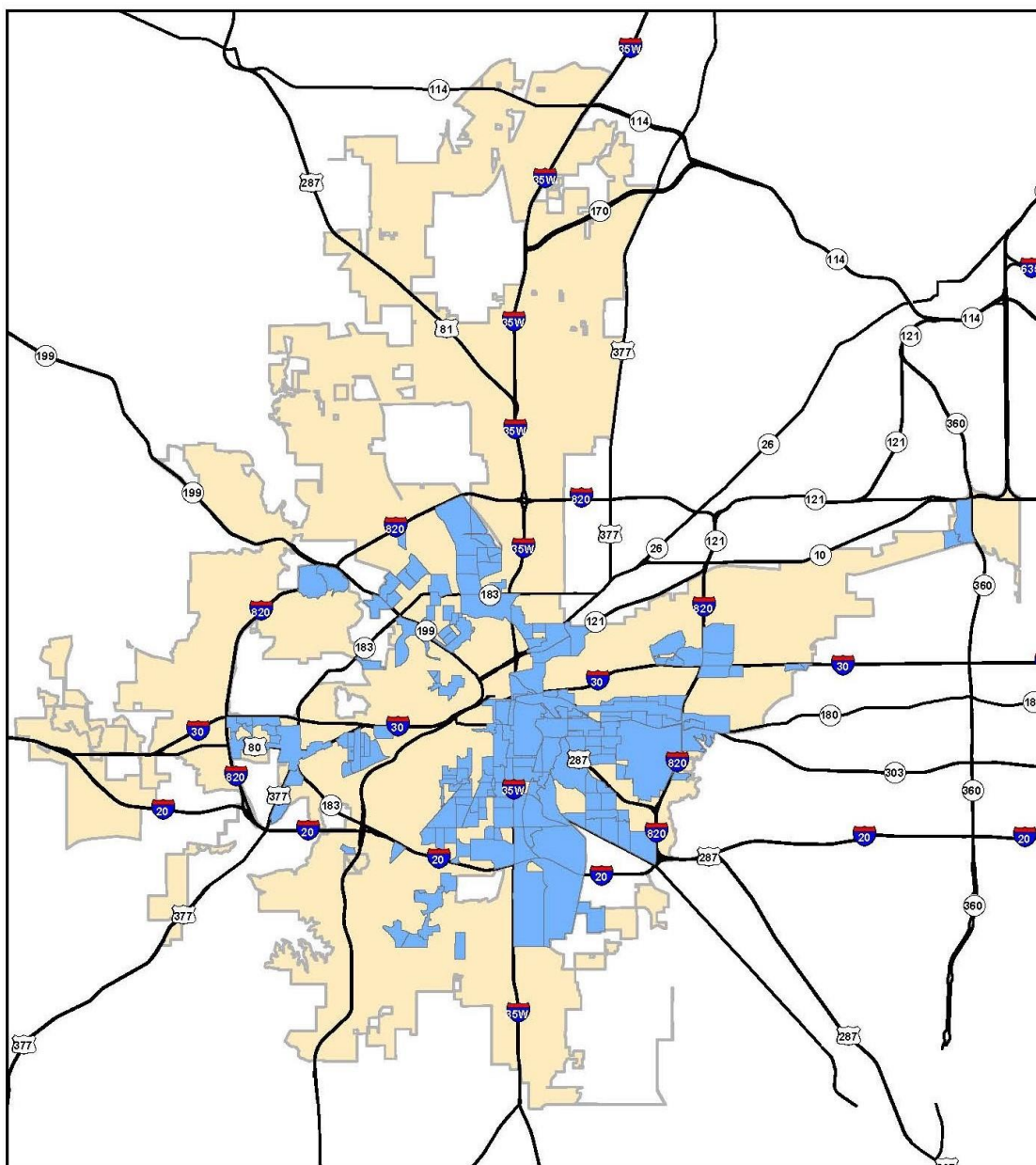
**15.8.** As part of the consideration under all Tax Abatement Agreements, the City shall have, without limitation, the right to (i) review and verify the applicant's financial statements and records related to the development project and the Abatement in each year during the term of the Tax Abatement Agreement prior to the granting of a Tax Abatement in any given year and (ii) conduct an on-site inspection of the development project in each year during the term of the Tax Abatement to verify compliance with the terms and conditions of the Tax Abatement Agreement.

Any incidents of non-compliance will be reported to all taxing units with jurisdiction over the real property subject to Abatement.

**15.9.** The recipient of a Tax Abatement may sell, assign, transfer, or otherwise convey any of its rights under a Tax Abatement Agreement to an affiliate of the recipient, as defined in the Tax Abatement Agreement, or as security to a lender of the recipient, provided that the City, the assignor, and the assignee each execute a document acceptable to the City that outlines the roles and responsibilities of the parties in that event. Otherwise, a recipient of a Tax Abatement may not sell, assign, transfer or otherwise convey its rights under a Tax Abatement Agreement unless specifically approved by the City Council. A sale, assignment, lease, transfer or conveyance of the real property that is subject to the Abatement and which is not permitted by the Tax Abatement Agreement shall constitute a breach of the Tax Abatement Agreement and may result in termination of the Tax Abatement Agreement and recapture of any taxes abated after the date on which the breach occurred. For additional information about this Tax Abatement Policy, contact the City of Fort Worth's Economic Development Department using the information below:

City of Fort Worth  
Economic Development  
1150 South Freeway  
Fort Worth, Texas 76104  
817-392-6021 | [www.fortworthtexas.gov/ecodev](http://www.fortworthtexas.gov/ecodev)

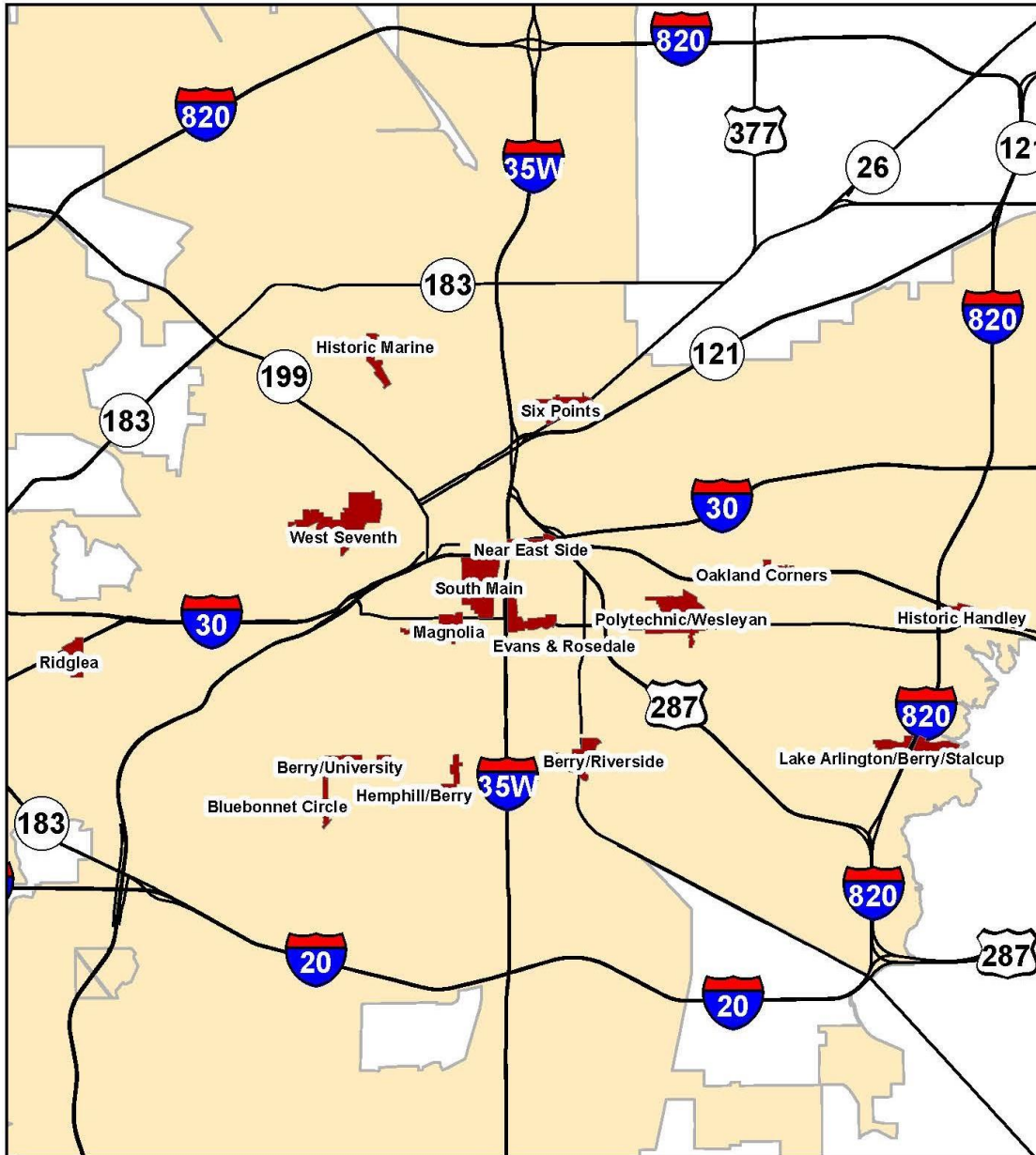
## **DESIGNATED INVESTMENT ZONES**



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## Exhibit “B”

### URBAN VILLAGES

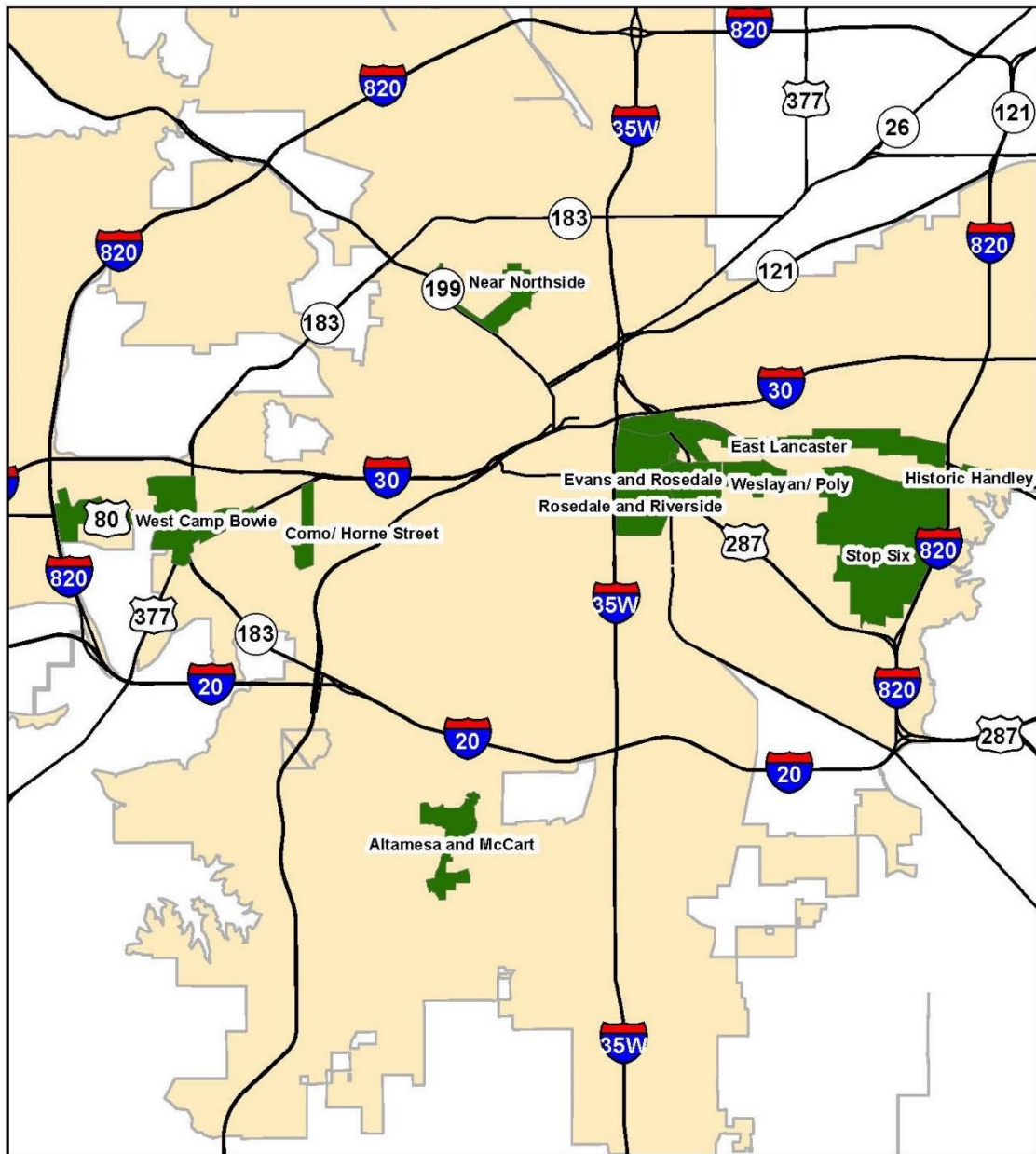


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## Exhibit “C”

### REVITALIZATION TARGET AREAS



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